

PROCEEDINGS
OF
THE CHAMBER OF COMMERCE
OF THE
STATE OF NEW YORK,
AT THE
OPENING OF THEIR NEW ROOMS.
JUNE 10, 1858.

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The Chamber of Commerce.

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ON the 10th of June, 1858, THE CHAMBER OF COMMERCE of the State of New York took possession of their new rooms, on the second floor of the "Chamber of Commerce and Underwriters' Building," at the corner of William and Cedar streets. On this occasion, about one hundred and fifty members of the Corporation assembled: when addresses were made by CHARLES KING, Esq., LL.D., JAMES DE PEYSTER OGDEN, Esq., CHARLES A. DAVIS, Esq., and ~~JAMES~~ *Walter S.* GRIFFITHS, Esq.

At one o'clock P. M., Mr. PELATIAH PERIT called the meeting to order.

Remarks of the President—Mr. Pelatiah Perit.

I CONGRATULATE you, gentlemen, on the occasion of meeting for the first time in apartments prepared especially for our accommodation.

The Chamber of Commerce of New York, although venerable in years, has thus far been a pilgrim on the earth; and to-day, for the first time, occupies something like a fixed habitation. I trust the time is not far distant when, in an edifice of our own, in keeping with the enterprise and wealth of this great city, we shall have a fixed and permanent abode.

The Chamber of Commerce of New York was founded in

the year 1768—chartered in the reign of KING GEORGE III., in 1770—and after the Revolutionary War, the Charter was renewed by the Legislature of this State, in the year 1784.

During all this long term of its existence, the Chamber of Commerce has acted upon the important questions which have arisen; and has always been allowed a weighty influence in the State and Federal Legislatures. Hitherto, its course has not always been as active as it might have been; but we have now reached a period in the history of the Commerce of this country, when the greatly increased trade of the United States, tending more and more to centralization in New York, requires a more vigorous and laborious attention.

To meet this requirement, these apartments have been arranged, and other measures have been adopted, which, we trust, will greatly increase the usefulness, and extend the influence, of this Chamber. These measures are:

1. The formation of a select Library of books of reference.
2. The constant labor of the new officer whom we have appointed in the Corresponding Secretary, whose whole time will be devoted to the interests of the Chamber.
3. An Annual Report on the Commerce of New York, which will be prepared by the officer just named.

It is but proper to add, that in the person selected to fill this office, we have a gentleman well versed in the statistics of Trade and Finance, abundantly competent to act efficiently in his department.

And now, gentlemen, with all these facilities at our command, can we not rally, one and all of us, and give a share of our time and influence to the objects which claim the attention of this Chamber?

The position of commanding influence which this institution occupies, demands of us some personal sacrifice for the promotion of the public welfare. And this labor will not be lost to us—as it must react favorably upon our individual interests.

At the close of his preliminary remarks, the President introduced to the Chamber Mr. CHARLES KING, LL.D., President of Columbia College, in the city of New York, and for thirty-eight years a member of the Chamber of Commerce.

Speech of President King of Columbia College.

I DESIRE to thank you, Mr. President, for the opportunity you have afforded me of making this address to my brethren (if they will permit me so to call them) of *The Chamber of Commerce of the State of New York*, on occasion of their taking formal possession of these spacious apartments—their own special and exclusive home. I rejoice with the joy of a friend and a brother, in the evidence that this ancient corporation, mindful of its illustrious annals, and intent upon fulfilling the just expectations of the present, have, by this important step, added a “local habitation” to an honored name. Henceforth, there will be a daily outward evidence and manifestation of their useful and active existence, instead of that monthly, formal, and spasmodic life, which feebly acted, because at such long intermissions, alike upon the members of the body and upon the community at large. Yes, gentlemen, it is of great importance that the Chamber of Commerce in the first commercial city of the Western World should have its own *home*, its public halls, its appropriate library, its collected maps and charts, its Court of Arbitration, and its permanent *Curator*—in whose charge, open to the inspection of its members, should be its official archives, whether of the past or of the passing hour, and those records of the daily life of commerce, in its varying aspects, which it should be his duty to embody and preserve.

Heretofore, although now some *eighty years old*, this Corporation has been *homeless*—dependent upon accidental accommodations. It is, indeed, set down in the *Royal Charter*, granted by George III.,—how long ago that seems to this generation, which, while our own chartered life has rolled on securely, has seen so many kings and dynasties come and go! yet all the while (I may, as an American, proudly add), our own Free Republic has kept on her steady and lawful course, strengthened rather than impaired by the shocks of, and changes in, the world around!—it is set down in that *Royal Charter*, “that the meetings of the said Corporation shall be held in the great

room of the building commonly called the Exchange, situated in the lower end of the street called Broad street, in the City of New York." The Association existed two years before it obtained the Royal Charter, and its meetings were held at BOLTON & SEGIL'S, a public-house, probably. *The Exchange*, as it was called, was built in 1752, and belonged chiefly to the City of New York. It was built on arches, over a run of water which flowed into the East River, and served for various public purposes. In 1769—the year before the Chamber was incorporated—the Mayor and Common Council of the City permitted the Association to meet in the Exchange, and hence the designation of that place, probably, for their future meetings, in the Act of Incorporation, which passed the next year.

That Exchange disappeared at the beginning of this century. The meetings were next held in the Old Fontine Coffee-House, which also has disappeared; then in the Merchant's Exchange, in Wall street; and that was destroyed by the great fire of December, 1835. Since the date of that fire, it may incidentally be said, the original Charter of the Association has been missing. It was engrossed on parchment, inclosed in a mahogany case, which itself was inclosed in a case of tin; and there is the strongest presumption that it, in common with the Books of Minutes of the Chamber, and its Seal, were saved. No trace, however, of it has since been discovered. This public mention may stimulate inquiry, and possibly yet lead to the recovery of a document which can have no value for any one but those to whom it rightfully belongs.

From the period of 1835 to this day, the courtesy of the officers of the Merchants' Bank has furnished a place of meeting to the Chamber. Henceforth, it has its own home; but even here, ample and convenient as are its accommodations, it has not, I may be permitted to say it, quite its appropriate place. Is it too much to anticipate, that the day is not distant when a sufficient building shall be erected by the Commeree of New York, for the use of its official representatives?—a building in which shall find place, a Commercial Library, a special apartment for globes, maps, and charts—rooms furnished for reading and writing, for the sitting of its Committee of Arbitration, and the preservation of their records—a gallery of pictures—a museum for the reception and preservation of objects of interest, which the far-reaching maritime enterprise of our city would soon fill—

and a large room, adapted for hearing as well as for assembling : and thus furnishing to Commerce, what it has not, a place where its voice can be heard—the precise object which the magnificent rotunda of the Exchange is so successful in defeating? Such a building I see in the future; and, though I may never look upon it, I have faith that it will be.

Meantime, let us be thankful for what is now before us; and having these advantages, let us use them. And one of the first and most important influences to be exercised by this commodious place of meeting for the members of the Chamber will be, I cannot doubt, in the growth and encouragement of an *esprit de corps*, now so much wanting, and which more frequent contact and consultation, one with another, on common ground, may do so much to promote.

This city is the creation of Commerce: founded by our wise and free Dutch progenitors, not in a spirit of conquest, nor even mainly as a place of refuge from oppression at home, but that full scope, upon a new and wide theatre, might here be found for that spirit of commercial enterprise, that love of liberty, and that indomitable courage which, in the Old World, had snatched a country from the storms of the ocean, and vindicated civil and religious freedom from the bloody fanaticism of PHILIP OF SPAIN. It was the merchants of Amsterdam that planted New Amsterdam, now New York—that have made it what it is. It is, therefore, no unreasonable aim for the merchants of New York to encourage such a spirit of harmony and concord among themselves, as should lead, in all public measures affecting their interests, to harmony of action; and this it is that I mean by *esprit de corps*, the mutual confidence, co-operation, and support, which would impart both dignity and strength to their voice and efforts, whenever called forth on great public exigencies. How small is the consideration of the mercantile body! How little now exists of this *esprit de corps*, in matters that concern the State and nation! Yet these are matters which, in a free representative Republic, come home to the bosom and business of us all, and which we may not neglect without incurring the penalty which every duty neglected, sooner or later, entails. How little the commercial classes of this city are influenced by that wholesome *esprit de corps*, which contributes so much to the power and influence of other classes, may be illustrated by the character and callings of those who, as a general rule, in Congress or in the State

Legislature, represent this city. In making this reference, I trust I shall not be suspected of any design of using this occasion, which so much honors me, as one to talk party politics or inculcate party doctrines. It is not that these representatives belong to this or that party; and, in very truth, I do not personally know to what party or parties our actual representatives belong, but I do know that they do not, as a whole, represent fairly—indeed, so far as I can recall their names, I doubt if a single individual of them represents in any way, the intelligence, the interests, or the peculiar needs and claims of Commerce. The practical information which can alone tend to wise and just legislation is only to be furnished, in any vocation, by those who pursue that vocation; and this, true as a general proposition, is especially so in relation to commercial legislation. Yet the City of New York sends no *merchant* to Congress or to the Legislature—no one who, in personal knowledge, and experience, can aid in deliberations or measures affecting the great mercantile interests of the nation. Surely this should not be; and if merchants would consider it a duty to see their class properly represented, it *would* not be. I am quite aware that men in active business cannot, without sacrifice, accept public office: but this sacrifice ought to be made, as a debt every one owes to his own profession; and if not made, much greater sacrifices will probably be forced upon Commerce by the tampering of ignorance and prejudice with its pursuits. Take, for an illustration, what is passing at this very moment in Congress, before our eyes. Peace! that first necessity of Commerce—the vital breath of liberty!—the highest obligation of Christian civilization—is put at hazard by the windy vamping of party politicians, playing the game of brag against each other for personal objects; and not one sober, considerate voice of common sense is raised to check this fearful criminal tampering with the highest duties and most solemn obligations of genuine patriotism. Does any one believe, that if in the Senate or in the House of Representatives of the United States there were, at this moment, even only a handful of intelligent merchants, who were there, not as politicians seeking their own ends, but as conscientious representatives, that such talk as has been uttered about what are called British “outrages,” and the reprisals that should be forthwith made or attempted, could have passed without animadversion? Can any American, indeed, who puts his country before party, and truth before every-

thing, listen to the stuff which is sent forth from the Capitol, as the voice of uncalculating patriotism, and not feel ashamed for his country—that, for the language of Statesman, we have such coarse menaces.

He that is conscious of strength and of his right, can never lose anything by moderation in asserting his demands, while yet there is an opening for explanation and apology. No one of common fairness or common sense entertains, we venture to assume, the belief that the Government of England really means, or has authorized, what has been so unadvisedly called by the Secretary of State, “the practice” of stopping and visiting American vessels on the high seas in time of peace. But some over-officious officers on the coast of Cuba have, it seems, done this offensive thing. What then? Without waiting to verify the representations made by exasperated masters and mates of the American vessels so visited—without stopping to ascertain how much of fact and how much of exaggeration there may be in these representations—the leading men—Statesmen, shall I call them?—of all parties in the Senate of the United States blaze forth, in furious words, and denounce instant and dire vengeance upon the offenders, in propositions that, really, but that the interests and honor of the country are involved by such recklessness, would be ludicrously humiliating, when contrasted with any immediate means we possess of giving effect to such big, boisterous talk.

Great would have been the value in that Senate of one single ealm, upright, intelligent merchant, who might have taken up these wonderful stories of “outrage,” and analyzed them, as his acquaintance with the character of our sea-faring people would enable him to do—who would have asked, before condemning indiscriminately, to be a little better assured that all the wrong was on one side—that the flag was always flying when the vessels were boarded—that the boarding officer was always violent, or brutal, or drunk—and that, as the dishonoring fact is uncontroverted, that the piratical slave-trade on the coast of Cuba is chiefly carried on under the American flag, there were no circumstances that might justify the suspicion that the flag was unlawfully displayed.

All this, the common sense and common experience of the merchant would have led him to examine and inquire into, before committing his country to instant reprisals. I am quite aware of the answer that your professional patriot will make to

this objection; and that, by a sneer at the merchant, as more intent upon his profits than upon the honor of his country, he will seek to discredit his voice of warning. But I know whereof I affirm, and to whom I am speaking, when I say, that no class of men in this Republic, from its earliest date to this day, have given higher proof of devotion to country—have made greater or more uncomplaining sacrifices to uphold its honor and sustain its laws, even when those laws were crushing them, than have the Merchants of New York. Their warnings, therefore, are entitled to attention, as their support is of essential value; for when they pledge honor and fortune to the cause of country, they make, indeed, a very different sort of pledge from that of the aforesaid professional patriots, whose fortune and character are, most probably, infinitesimal fractions. The voice of Commerce, therefore, should be raised, and should be heeded, too, wherever and whenever the peace of the country is seriously menaced.

Nor is it only or chiefly on such grave occasions that the Chamber of Commerce should utter its considerate voice. The pursuits of Commerce are, so to speak, the sensitive nerves of the body politic—always first and most easily impressible by whatever may threaten the general interests or the public weal. In other callings, the causes that disturb this or that relation may pass comparatively unheeded; but Commerce—which is the interpreter of the wants of all other pursuits, the exchanger of all values, the conveyor of all products, the distributor where, and in proportion as they are needed, of the fabrics of man's industry, and the fruits of Nature's bounty, and which is keenly alive throughout all its varied ramifications with the hopes and the fears of human life and human endeavor—Commerce perceives, in an instant, the slightest shock that menaces any interest in her wide domain, and forthwith transmits throughout that domain the startling intelligence. It is hers to watch over the labors of the husbandman, and to appreciate in advance the effect upon the general weal of the skyey influences—the irregularity of the seasons, the exceptional convulsion of Nature, the sweep of the tornado, the disastrous overflow of rushing waters abandoning their accustomed bed, and bearing away before them, in their resistless course, alike the habitations of man and the temples of God: then, again, to consider and well weigh the schemes of rulers, the policy of all measures tending to affect consumption and supply, of all regulations purporting to encou-

rage or restrain particular applications of labor and capital, and generally, whatsoever tends to alter, enlarge, or restrict the operations of individual or associated enterprise. Surely it is a noble and comprehensive calling, that which must exercise some oversight of, and maintain connection with, such high and varied interests, influences, and powers: and it needs that there should be a common centre, where the experience, observation, and intelligence of the profession may have opportunity to make themselves heard, and felt, and understood. This can only be done effectively through a representative body like this Chamber; for both their numbers and the absorption of their time in their different pursuits, forbid to the mass of the mercantile body, on ordinary occasions, any systematic and concerted action in public affairs. Great emergencies, indeed, call out great exertions from this mass; but that is a spasmodic action, far less advantageous or effective than would be the constant, steady, and intelligent influence for good which the Chamber of Commerce, alive to its responsibilities, and sustained by the commercial classes at large, could not fail to exert in a country so free as ours.

In times past, this Chamber was habitually appealed to for information and counsel, by royal Governors, and by their republican successors—by men of the stamp of ALEXANDER HAMILTON and ALBERT GALLATIN—for their views on Finance, on Banking, on the Protective Policy, and on Free-Trade; on the Regulation of Navigation, on the intricate questions of Taxation and Public Revenue, on Quarantine and Sanitary measures generally. But the Chamber itself, it must be said, has not been always faithful to its own responsibilities. The spirit of our day—not always a good spirit—impels too much to *individualism*; and each one, in the pursuit of his own projects and profits, is so much engrossed by personal cares and concerns, that he is tempted to forget or forego the claims which all have upon each—that the private shall not be preferred to the public weal. To our members especially, I may recall their own generous cosmopolitan motto—“*Non nobis nati solum*”—not born for ourselves alone, but as members of a common brotherhood, we are working together for a common good, and are most sure to promote private, when we can contribute to, and advance the public welfare. Let the Chamber not abandon the field which, in its representative character, it is entitled to occupy—and the influence of other

days will come back to it, and be felt through all the interests and occupations of the Commonwealth.

There is another topic closely connected with honorable success in life, and with which I am more specially concerned just now, which, with your permission, Mr. President, I would beg to present briefly to the consideration of this meeting—it is that of *Education*.

With all our wonderful progress in other things, we have not made progress in the higher education. Nay; we have gone back. A few figures from the records of Columbia College will show this:

At the beginning of this century, with a city population not exceeding *sixty-one thousand*, Columbia College had eighty-four matriculated students. In the year 1858, with a population exceeding 750,000, Columbia College has one hundred and fifty-three matriculated students—the largest number she ever has had; that is to say, while the population at this day is *twelve* times larger, and more than twelve times richer, I imagine, than at the beginning of the century, the number of students is not quite *twice* as large. That of itself is a startling fact:—and an examination of the catalogues of colleges in other States, and other portions of our own State, discloses the fact, that a number less than two hundred will include all students from the City of New York, who, whether at the University here, or in colleges elsewhere, are pursuing the higher education. What, then, is the unavoidable inference? That our young men are not thus educated at all; and that, while in all else we are advancing, in that which is at once the strength and the glory of a State—*et decus et tutamen*—its well-trained, well-educated youth, we are not only not advancing, but positively receding. According to the proportion between our population and college-students in 1800, instead of one hundred and fifty-three collegians, there should now be one thousand and eight. Including all that receive college education elsewhere, there are about three hundred—less than one-third of what there should be, even if we had only kept our own, and not advanced.*

* The Free Academy is not included in the above calculation:

1. Because that calculation embraces a period of half a century, and the Free Academy dates back less than ten years.

2. Because it is only within the last two or three years, that the Free Academy has been authorized to assume the character of a College, conferring degrees, &c. &c.

But if we add all the students who enter the Free Academy to the number of College-

Gentlemen, do you think it possible that such a result can be reached without a corresponding influence upon manners, morals, high refinement, and Christian civilization? Is it too much to assume that, to a certain extent (to how great extent He alone who reads the secrets of all hearts can judge), the open and shameless corruption in public life—Municipal, Legislative, and Congressional—the frequent and flagrant frauds, breaches of trust, and dishonesty in private life—the ruffian tone and manners of our Legislative Halls, are attributable to the want of higher culture?

There is no truism more true than that which asserts for Education the power of softening and refining manners, while confirming morals, and imbuing the mind with those æsthetic tastes which cause it to shrink from the contact of the coarse, the low, and the vile.

In the name, then, of this higher education, I invoke your co-operation, at this new era in your honored career. I invoke the co-operation of the Chamber of Commerce of New York, and through it, of the trade and commerce of the City, in the enlarged effort which the College of which it is my distinction and pride to be the President is making, to carry out that higher education which the Universities of Europe furnish.

Columbia College—an older New York institution, even than the Chamber of Commerce, dating from 1754, while the Chamber dates from 1768—enriched by the growth of the City, has recently remodeled her course of study, added largely to her corps of professors, and amply furnished with apparatus, models, and instruments, the various departments of physical science—while reducing, at the same time, the charge for instruction nearly one-half. It is now fifty, instead of ninety dollars per annum—which includes the whole body of instruction. It is not making an undue claim for the College to say, that nowhere, it is believed, can a better education in the Classics, Mathematics, Philosophy, and the Physical Sciences, be obtained, than here, at your own doors, in your own City College.

trained youths in this city, the number would still fall far short of the proportion claimed. The total reception of students by the Free Academy up to July 1857, was 2090—or an average for the ten years of its existence, of about 210.

Of the great value of the Free Academy as an educational institution—of the varied and valuable instruction there made available—and of the high character, efficiency, and attainments of its distinguished Principal and his able coadjutors, I am glad of this occasion to express my high estimate.

But the Trustees of the College do not content themselves with this movement—they are now organizing a *University Course*, to which not only graduates of the College, but men of all pursuits and of any age, will be welcome ; and where all shall find, it is hoped, something to attract and reward attendance.

This University Scheme, to commence next Autumn, will embrace a Law School with competent Professors, not only as to the theory and practice of the Common and Statute Law, but Civil Law, Constitutional Law, and the Law Merchant ; Courses of English Literature, of Philosophy, of Political Science ; and Lectures of high reach and aim in Astronomy, the higher Mathematics, Chemistry, Physies, Mechanics, Geology, Engineering, Mining, and other branches of applied Mathematics, and in Physical Geography. With respect to this last subject, especially, I would ask your attention, while, in as few words as possible, I explain my view of the great utility, as well as the great attractiveness, of this—we may call it—almost new Science, and which, as enunciated by eloquent lips, and we hope for the most eloquent known to the Science, combines the attraction of romance with the grandeur of a new revelation. Physical Geography, and the wants and course of Commerce as connected with it, will especially commend itself to the mercantile world, for it opens up the sources and the supplies, as well as, so to speak, the Divinely ordained nature, of their pursuits.

In the formation of continents, the distribution of sea and land, the arrangement and grouping of mountain-chains or isolated peaks, the number and flow of rivers, the elevated plains and humble valleys, it has been the pleasure of the Creator, from the beginning, so to order these magnificent features of Creation, that Man, the image of his Maker, should find his happiness and welfare thereby promoted, his industry stimulated, his wants supplied, and the harmony of the Universe secured.

The races of men, not less than of animals and of plants, are not accidentally diversified nor capriciously apportioned, some to this and some to that portion of the habitable globe. The burning suns of the tropics or the snows of Nova Zembla ; the pampas of South America, with their countless herds, and the teeming exuberance of the banks of the Amazon, the Orinoco, and La Plata ; the glowing isles of the seas, and the seas them-

selves, with their warm currents and their cold depths; the wind, which “bloweth as it listeth, and no man can tell whence it comes or whither it goeth”—all these wonderful and free agencies, it is proved, work together by divine appointment for man. Our North American Continent seems ordered for just such a race as occupies it, alike by its physical conformation, its cold and rugged surface, that compels the sternest labor of a stern and hardy race, and by its hidden mineral treasures, placed in such juxtaposition as to adapt them readily to the use of man. All these are pre-arranged, in order to call forth the qualities divinely implanted in the race that were to possess the land, and which are to make them educators, inventors, ship-builders, manufacturers, carriers, sailors, soldiers—the dominant race. The South American Continent, on the other hand, with its isles of beauty and fertility, its luxuriant and prolific soil rendering up its productions almost without labor, and therefore occupied by comparatively feeble races, seems made for the garden of the North—to supply its wants, to stimulate its labor, and thus, by an exchange reciprocally advantageous, promote the well-being of the inhabitants of both Continents, and vindicate the ways of God to man.

This, and much more, does Physical Geography, rightly expounded and elucidated, show forth; and especially are we, of this State of New York, called upon to study somewhat and understand this beautiful department of knowledge; for it so happens, that in illustrating the problems of Physical Geography, and its cognate branch, Geology, and their influence upon habits, character, and power, this State is of itself a volume of wonders, where the foot-prints of the Creator and the medals of creation are to be traced more plainly than almost anywhere else in our mountain ranges or groups; and where the influence of these mountain ranges, intervening valleys, and flowing streams, is most remarkably exemplified.

I would gladly expatiate at some length upon this fertile theme, so specially attractive to a son of New York; but I am aware of the preciousness of business hours, and will not seek to detain you. But a few of the remarkable facts of the Physical Geography of the State recalled briefly here, may serve, possibly, to lead to a study of them. By its natural position and peculiarities, this is, and ever must be, the *Empire State* of this Northern Continent. Physical facts determined this, before HENDRICK HUDSON had dug the first grave on Sandy

Hook (for the first occupaney, by the white man, of any portion of this region, was for a grave); and though man may modify, and does essentially modify, the effect of physical causes, he cannot change or obliterate them.

The State of New York, then, by its physical conformation, its rivers, its valleys, and its mountains, was fashioned from the beginning for the part it plays, and the station it occupies in our American history. The State is divided, so to say, by two great valleys, intersecting each other. From the Bay of New York, the Valley of the Hudson is extended through Lakes George and Champlain, to the Valley of the St. Lawrence. This Hudson Valley is intersected above Albany by the Valley of the Mohawk, which connects with the waters of the Great Lakes, and thence, almost in an unbroken chain, water conveyance may be had to the head waters of the Missouri, which are separated *but by a single mile* from the head-waters of the Columbia River. So that, as a matter of fact, the light canoe of the Indian, without the aid of a single artificial channel, with a portage only of the one mile between the head-waters of the Missouri and the Columbia, might, in certain stages of water, be floated from the Atlantic at New York, to the Pacific, at the mouth of the Columbia River. Can any one fail to perceive the immense benefits to commercial intercourse, the great elements of national power, in such a conformation of the land? So again, New York, of all the Atlantic States, is the only one that can pass from her Eastern to her Western borders without surmounting a mountain chain; for at our Highlands, the great range of the Alleghanies is cleft down to the roots, and an eternal gateway is opened, through which the tides of the ocean sweep up one hundred miles beyond, floating on the deep and ample Hudson the largest vessels of commerce or of war. New York, moreover, is the *Mother of Rivers*; for from her bosom flow the waters which give life to the chief commercial cities of this continent. The St. Lawrence, passing by Montreal and Quebec, flows from Lake Ontario; the Hudson, in all its length, except for a few miles, above and opposite to us, our own river, is the pride of this city; while from the South-eastern section of this State, the waters flow into the Delaware Bay past Philadelphia; through the Susquehannah, past Baltimore, into the Chesapeake Bay, and through the Alleghany into the Ohio, imparting life to Cincinnati, and on through the Mississippi to New Orleans and the Gulf of Mexico. A single railroad of our

State, the *New York and Erie*, touches at Dunkirk the waters that flow into the Gulf of St. Lawrence, and in its course crosses all the streams above-mentioned, as flowing to the Delaware, along the Chesapeake, and to the Gulf of Mexico. Our State thus stands at the head of the great valleys of the United States, which our canals and railroads, following these natural routes, penetrate in all directions. We can go into twenty States, and into two-thirds of the Territories of the Union, without leaving once the course of these valleys—once the war-path of conflicting races, now the highroads of peaceful intercourse and prosperous commerce. Is not, then, this State marked as the Empire State? and, in the fine language of Gov. SEYMOUR, to whose admirable lecture on the topography and history of New York, I am indebted for most of these facts: “Has not the hand of the Almighty, which foretold the destruction of one power, in letters of fire, upon the walls of its palaces, written across this broad Continent, in a long line of rivers, lakes, and floods, that we, who are bound together by these wonderful channels of Commerce, should remain forever one people, living under one government.” And can I be mistaken in asking the co-operation of merchants to sustain our College—their College—in the effort to impress upon all who will come, to learn that knowledge which will best qualify them to appreciate and to utilize such facts as are here referred to.

We do not ask pecuniary aid: of means to do our part, we are not destitute; but we do ask ampler opportunities to teach. We ask larger classes in the College. We ask full attendance at our University Courses, and especially of the Chamber, representing the life of Commerce, I ask their lively interest in upholding the cause of higher education.

Thanking you, gentlemen, for your kind attention, I will conclude with a reminiscence recalled by the place of our meeting, and of great interest to myself. I stand here, close upon the age of three-score years and ten, almost on the very spot of my birth. The house of a former President of the Chamber, JOHN ALSOP, occupied that portion of the south side of William street directly opposite us, cut through, in 1829, for the extension of Cedar street. Mr. ALSOP was my grandfather; in that house he died in 1795; and I was born in 1789. So that I am here now, the descendant of an honorable merchant, to utter, at an advanced age, almost on the spot where my cradle was rocked, my sense, earnestly, however feebly, of the dignity and importance of the mercantile profession.

At the conclusion of the address of Mr. KING, the President introduced JAMES DE PEYSTER OGDEN, formerly President of the Chamber of Commerce.

Remarks of Mr. Ogden.

MR. PRESIDENT AND FELLOW-MEMBERS :

I feel a pleasure in mingling my gratulations with yours, on the occasion of our first meeting in this our new and fixed abode. But we have just been told, that hitherto this Chamber has had no home ! Has it, indeed, been without a home in the city of its origin ? Has it not had an abiding-place in the affections of its own members, and in the feelings of the commercial community ?

I am well aware, that many an aspiring hope is entertained that this may prove but the first step in a more progressive movement ; that we may, ere long, have a building of our own, devoted exclusively to our own purposes, where our records may be collected and preserved in our own archives ; that a carefully compiled register of authentic facts and original anecdotes, exemplifying the services and devotion of the founders and supporters of the Chamber, may embellish its library ; that statues, and pictures, and portraits may adorn its walls ; that those who follow us may be referred, with becoming pride, to these annals of the past, to illustrate the commercial history of our city.

But for the present, an important object has been attained. By the aid of well-selected books of reference and of record—by the collection and preservation of valuable statistical information, connected with the prosecution and employment of Trade and Commerce. By thus preparing a compendium of practical knowledge, designed as well for permanent use as frequent recurrence ; and by making these rooms a resort for the interchange of opinions among the members, and the reciprocal advantages resulting, for this purpose, from habits of social intercourse, we may be enabled to diffuse a knowledge of its benefits—while we extend the usefulness, and increase the popularity, of this time-honored institution.

Nearly one century ago, the merchants convened to establish a society, in the City of New York, for “promoting and

encouraging Commerce, supporting industry, adjusting disputes relative to trade and navigation, and procuring such laws and regulations, as may be found necessary for the benefit of trade in general.”

Two years after, a charter was granted by the Lieutenant-Governor on the petition of those merchants. Our present Act of Incorporation, passed by our State in 1784, confirms all the privileges and rights originally confirmed by the Colonial Charter.

We here perceive, that the first Convention of Merchants concisely defined the objects which to this day claim the attention and direct the efforts of the Chamber; while the petitioners for the first charter, in assigning the reasons for their prayer, declared it to be in aid, not only of the general benefits conferred upon mankind, but of the national opulence and power which Commerce has never failed to bestow. We have thus described, in plain and comprehensive terms, the character of the duties which our predecessors originally transmitted to our charge, as well as the nature of the trust that we have assumed; for these fundamental rules and definitions, notwithstanding the long lapse of time, still form the groundwork of the present ends and aims of the Chamber; and there is a satisfaction in reflecting, that the minutes of the proceedings of this Association, from its origin to the present to-day, have been collected and preserved.

The intervening century, which comprises the rise and progress of this Chamber, has proved the most eventful period in the history of mankind. We now live in an age of advancement and improvement; for change and progress stamp their impress on each succeeding year.

Our Republic increases its population with a rapidity that defies computation, and extends its bounds as if space had no limits for its capacity.

Our shores, on the East and on the West, are washed by the two great oceans of the globe. China and India, our neighbors at the West, seem destined to have their commercial relations reconstructed and re-organized, no less for their own benefit, than for that of the trade of the world. Europe, at large, seems imbued with a spirit of enterprise. Railroads connect the distant nations of the earth. Steamers establish a neighborhood between the remotest climes. Electricity is soon to bring the Old and the New World in instant com-

munication ; while gold, in quantities unknown in the history of the past, is accumulating in masses, to confer benefit or injury, good or evil, in some degree, according to the use and application that may be made of its coveted possession.

Our own people will strive to be foremost in this race of national and friendly rivalry ; and the commerce of New York will reap the fruit of the organic changes and improvements that characterize our times.

Commerce is always relied on for its agency and influence in accomplishing the objects which the activity of the age is continually projecting. Its enlightened and liberalizing spirit favors every laudable enterprise, harmonizes conflicting interests, and reconciles even national antipathies. Treaties are made for its use and benefit : civilization and refinement follow in its course. It furnishes to Agriculture and Manufactures the best stimulus to action, by finding a return for the production of their industry and skill in the markets of the world. It sends abroad our country's flag ; and with it, a knowledge of our name and fame wherever ships can bear, and winds and steam can waft it ; and while it prospers and rejoices amid the blessings of peace, it prepares a nation to meet the scourge of war.

Allusion was made, by the gentleman who preceded me, to the obstructions to our trade, or rather to the late visitations of our vessels in the Gulf of Mexico. I will only say, in that regard, that we must ever remember, that Commerce brings up and provides defenders for our right arm of national defence ; and that, when in her cause the defenders of our flag go forth to vindicate our rights, our interests, and our fame, a nation's pride, a country's blessings, and a people's hopes, go with them on the deep.

New York is emphatically an emporium of Commerce ; the centre of the commercial and financial operations connected with the foreign and domestic trade of our country. Thus constituted the conservator of these important relations—with a practical experience of the nature and attributes of those cardinal interests—with enlarged views of national policy, and the exercise of a liberal, enlightened, and conservative spirit—New York must ever exert an extended influence on the prosperity and welfare of our Republic. Upon this Chamber, by a natural transition, rests the responsibility and the duty of sharing and maintaining the same views and principles, as the

rules and guides of its own conduct; and thereby proving its devotion to the fame and character of our city.

The talent and the learning of the Bar and the Bench, assisted by the experience of ages, have long been enlisted in the service of Commerce, in explaining and establishing the right and the law. But the endless number, and ever-changing character of the questions continually presented for adjudication, prove how much remains to be acquired and accomplished in the cause in which we are engaged. A Tribunal of Commerce, to be established by this Chamber, has long been deemed a matter of expediency; and an elaborate report in its favor, with suggestions for carrying it into execution, was submitted by a Committee for consideration.

But although, thus far, without success, the plan has not yet been abandoned. If the sanction of law should be given to a reference or commission, to be organized by the Chamber, for adjusting a numerous class of claims and disputes "relating to trade and navigation"—awards to be final in all cases submitted by consent of parties—it would, no doubt, prove of essential service. Courts and counsellors would be relieved from discussing and deciding many tedious and perplexing suits of no general importance; and while the law would be looked up to as a guide to established principles, the practical experience of the Chamber would promptly dispense right and justice, to the great saving of time, expense, and trouble to the parties in interest. Acting within the sphere of its appropriate duties, with a respectful submission to the laws, and a becoming reliance upon the varied information to be obtained from its members, as the votaries of Commerce, the views and recommendations of the Chamber will never fail to possess their proper weight and influence in the public councils.

Justly proud of its ancient origin, and of the city in the service of which its zealous efforts have been exerted, and humbly trusting in the hope of proving useful in its day and generation, we owe it to ourselves to cause our Chamber to be regarded as a pillar of strength in the fabric of our commercial greatness.

How many of our former fellow-members, who have quitted the scene of their exertions, after having performed their part of the labors and responsibilities that devolved on them, have displayed honorable examples of usefulness and devotion to animate us in our own path of duty! and how often does

memory recur, with proud satisfaction, to the name and reputation they have left behind them !

With the recollections of a fruitful past gathering around us, and the anticipations of a teeming future crowding about us, how powerful is the inducement, how ennobling the incentive, for every member of the Chamber to aid in advancing the objects of its creation ! that by inviting, reciprocating, and profiting by the lights of intelligence and experience that may be reflected from other lands, no less than from every portion of our wide domain, of river, lake, and sea, all may be made to contribute to the common good, in proportion as the blessings of Commerce are appreciated and enjoyed.

Let us, then, fellow-members, endeavor to encourage an honest pride of membership ; to cultivate a friendly spirit of emulation, and strive to add dignity to the name of the Chamber, and thus cherish the well-founded assurance, that our united efforts may tend to elevate the mercantile character of our city—at once the commercial and financial metropolis of our extended Union.

Mr. OGDEN having concluded his remarks, Mr. CHARLES AUGUSTUS DAVIS was next called upon to address the Chamber.

Remarks of Mr. Charles A. Davis.

Mr. DAVIS said: That he felt partly indebted to the courtesy of the President of the Chamber for the honor of this call; but measurably to the fact of his being Chairman of the "Committee on Location;" to the successful efforts of which Committee we all are now indebted for the convenient and agreeable apartment in which we are now assembled. This Committee having now finished its labors, continued Mr. DAVIS, I would ask that it be discharged; but, before putting the question to the vote, I would avail myself of the occasion to say something that would add to the interest of the event which has called us together; but *here* I encounter a difficulty of no ordinary character; I find myself on a wide field, but more in the character of a *gleaner*, than a *reaper*. And, after such able reapers have gone over this field, with so much skill and ability, it will be lucky, indeed, if I should find a few stray straws remaining, to compensate you for your kind indulgence; and again, I might say, I am in "*a strait*," a sort of "*DAVIS' Strait*," with this marked difference, however, that able navigator—my namesake—would have been much facilitated had others preceded him, and marked the leading "*headlands*," whilst I have only to fear running against *such* as have already been ably delineated by the gentlemen who have addressed you. Fearing, then, a failure, should I attempt *a speech*, I will confine myself to safer and (to me) more familiar ground—I will tell you a story.

I will, with your indulgence, narrate an incident which is not altogether unsuited to this occasion. I refer to that period of England's history, when that people was sorely exercised by religious controversy, so much so that her defences were grossly overlooked. The *Protestant faith*, almost entirely driven from the Continent, had sought asylum in England, where Queen ELIZABETH and her trusty Lord Treasurer CECIL, Lord Burghley, ruled matters *in general, and religion in particular*. It was at the period when PHILIP of Spain, backed by the Pope and the whole "*Church militant*," sought to crush England. It was at that period, when mainly to limit the *Catholic pretensions* and *hope*, the long-imprisoned Queen of Scots was

beheaded. This *unhappy expedient* served only to make matters worse; and if “merry England” was ever *unhappy*, that was the period of all others—this was, say, in the years 1586–7. Spain, under PHILIP II., was preparing a formidable flotilla, called the “Invincible Armada;” and here I transcribe the page of history which *tells best* the incident alluded to:

“But *the Court of England* saw, that if King PHILIP’s fleet was in a condition to conquer England, he would not abandon the design for MARY being put out of the way, and that he certainly designed to conquer it for himself, and not for another. So orders were given to make all possible haste with a fleet. Yet they were so little provided for such an invasion, that though they had then twenty good vessels on the stocks, it was not possible to get them in a condition to *serve that summer*, and the design of Spain was to sail over in 1587. So unless by corruption, or by any other method, the attempt could be put off *for that year*, there was no strength ready to resist so powerful a fleet. But when it seemed not possible to prevent the present execution of so great a design, a *merchant of London*, to *their surprise*, undertook it. He was well acquainted with the revenues of Spain, and with all the charges, and with all that they could raise. He knew all their funds were swallowed up, that it was impossible for them to *victual* and *set out* their fleet, but by *their credit in the bank of Genoa*. So he undertook to write to all the places of trade, and to get such drafts made on that bank, that he should by that means have it so entirely in his hands, that there should be no money current *there*—equal to the great occasion of victualing the fleet of Spain. He reckoned the keeping such a treasure dead in his hands, till the season of victualing was over, would be a loss of *forty thousand pounds sterling*, and at that rate he could *save England*. He managed the matter with such *secrecy* and *success*, that the *fleet could not be sent out that year*. At so small a price, and with so skillful management, *was the nation saved at that time!*

“This, it seems, was thought too great a *mystery of State* to be communicated to CAMDEN, or to be published by him, when the instructions were put in his hands for writing *the history of that glorious reign*. But the famous BOYLE, Earl of Cork, who had then great share in affairs in Ireland, came to know it, and told it to two of his children, from whom I have it.”

Thus writes BURNET, and we have additional evidence of its authenticity (if any were needed), by finding it adopted by Rev. M. NARES, D. D., Regis Professor of Modern History in the University of Oxford, in his very able work, entitled "*Life and Times of Lord Burghley, Lord High Treasurer in the Reign of Queen Elizabeth*," published 1831.

The *name* of this "Merchant of London" does not appear. Perhaps, at that period, *the profession* to which he belonged had not reached the eminence it has now attained, or we should find it in the Peerage. Perhaps the Government or the Court did not care to admit that, by so humble an instrument, England was saved from becoming *entirely* Spanish. Be that as it may, we know that, after being thus delayed for a season (which, in those days of but one season for sailing in a year, was equivalent to a year's delay), on the 29th May, 1588, the "*Annus Mirabilis*" of History, the great Armada sailed for England. But, during the interval, England had not been idle: she laid aside the entangling controversies of Church dogmas, and went to work in her dockyards; and by the time the Armada put to sea, HOWARD, and DRAKE, and HAWKINS, were afloat also, with a respectable force; and aided by the elements, met and effectually destroyed the mis-called *invincible* Armada. And from that period to the present, Spain has never regained her marine ascendancy; and England has never lost it. But here let us pause, and conjecture, if we can, what would England have been now (even if the *name* had been allowed to exist), compared with what she now is, if the Armada had sailed a year earlier, and won the prize it sought; in a word, been what its name assumed it to be—*invincible*. I have in vain attempted to *sketch* a comparative picture. We all know what she is; but in beginning to block out a picture of what she would have been, we must first begin with stripping John Bull of his gilt-button coat, his well-brushed hat, and his drab gaiters; and putting on his head a "*Sombrera Ancha*," or a "Montero cap;" throw over his shoulders a spacious cloak: we must next change his food; and instead of roast-beef and plum-pudding, teach him and force him to eat "gaspacho," and "olio podrida." Nor would matters of change stop here: the Spaniard was always prone to insist upon obliterating the language of a conquered people; instead, then, of the curt and honest "How are you?" the

salutation would have been : “ *Como esta usted, Senor, y viva usted mil anos y yo para contarlos.*”

Among the natural changes from English to Spanish, we should not omit the following : every man on that island would this day, at least, have been able to make his own cigar ; and from the Thames to the Tweed (if not from “Land’s End” to “John O’Groat’s House”), there would have been a mule-path, with mules and *Borecos*, and “*Arieros*” guiding them ; each animal bearing a pannier, loaded on one side with produce or merchandise, and balanced by stones on the other side, “to keep the balance true.” The steam-whistles of the present day would have been unknown ; but in its place we should now hear the tinkling of the little bells on the mule’s neck, accompanied by the soft tones of the *Gitara*, occasionally interrupted (when a mule would stop to crop a *thistle* by the wayside) by the discordant notes of a muleteer : “*A-r-e-e mula ! Carumba !*” accompanied by a thump from a “*Catchapura*,” to bring matters to legitimate Spanish order and rule. In a word, English would have been Spanish : England, Spain. I dare not venture to say what we may have been, drawing our supply from such a stock. I leave that point to higher ability than I aspire to, to discuss and define. Suffice it to say, that only by a *forced construction*, unsustained by any process of sound reasoning, we, with all our right *now* to assert a position of *national pride* and power, would be but little in advance of Buenos Ayres, Central America, or Mexico. And here I drop the curtain ; and most happy would I be, if any man more daring would lift it, under a promise of showing a higher destiny.

Starting, then, in 1588, with these changes or modifications in garb, in food, and in language, I ask, what mind, however fruitful in conjecture, or acute in deduction, would be capable of tracing, with any reliable accuracy, a sketch of what England or English would this day be, compared with what she now is, if PHILIP of Spain had not been thwarted by a commercial *coup de main* in 1587.

Although, as before said, the name of this merchant-patriot has not been transmitted to us, the *deed* which stamps his character with imperishable memories, lives, and will live as long as history has ability to record and transmit acts of patriotism and virtue. I simply ask, Mr. President, that this little page of authentic history be transcribed, and added to

the record of this day's proceedings, that those of us who may indulge an honest pride in our calling, and in that of our common ancestry, may not forget that, at a most critical period of our Mother Country's history, all that attaches of good to the language and advancement of that country, was saved from not only *talking*, but "*walking* Spanish," by the timely sagacity, and patriotic effort, of "a merchant of London."

[NOTE BY THE SECRETARY.—In obtaining from Mr. DAVIS a copy of the foregoing scrap of history—we obtained also some *memoranda*, which he had prepared for the occasion; but which, from a fear of the lateness of the hour, induced him to refrain from introducing.]

It is now some thirty years since, when the following facts were narrated to me by the Hon. Mr. MIDDLETON, of South Carolina, who had then just returned from a residence in Russia, as *our accredited Minister* to that court. He was speaking of the Imperial entertainments, especially those of the Christmas and New Year's holidays, which were on a grand scale of magnificence. At one period, he stated, that nearly fifteen thousand people were gathered together under the roof of one palace, and the Emperor and his family moving among the masses, who, at his approach, would bend with every manifestation of respect, affection, and veneration, to him, as *their Emperor*, *their Father*, and *their Pope* (or head Bishop); in fact, as one who held their present and future destiny in his hands.

"The scene was very imposing, and I was," said Mr. MIDDLETON, "sensibly impressed by the perfect order and regularity which prevailed; especially, as I was aware that every class—high and low—were represented there (except merchants)."

"How is that?" I inquired. "No merchants!"

"Not one," was Mr. MIDDLETON's reply, "I was kindly provided with a liberal supply of 'cards of admission,' as was the case with other resident ministers and ambassadors. We freely distributed them to our friends and to our household, including our domestic servants; but not to any member of the commercial and trading classes; the rules and etiquette of court exclude them."

Now, this, at first glance, might seem a *narrow* or *shallow* policy. Not so; it was as wide and expansive as a northern

winter storm, and as deep as the *deepest snow-drift* in "all the Russias."

The policy is the same in all countries whose Governments are arbitrary or despotic: and he who seeks such power, would be more of *a fool* than he is *a knave*, if he did not first seek to crush down the popular influence of the commercial classes, before he sought to establish the doctrine of "*Sic volo, sic jubeo*," be it a "*ukase*," a "*decree*," or an "order;" and for this simple reason alone:

A commercial circle, if left to its own natural influence, must necessarily embrace men of practical intelligence (for none else can well hold prosperous positions in that circle)—it naturally seeks and demands stable laws—so that, at least, the end of a commercial enterprise may find the *same laws* existing that existed when the enterprise began. No circle, as it were, stands more prominently on the outpost of society, like a vidette corps, to give first warning of, as it is first to see and *to feel danger*—such a circle cannot live and breathe the same air or atmosphere with *despotic power*: one or the other must give way. And hence it is, where Government is most stable (and none can be so without well-established written law), *there* the commercial circle is most secure and most prosperous: and on the other hand, where Government is most arbitrary, or despotic, *there* Commerce is (if it exists at all) a mere game of chance; and soon sinks from its high and natural tone and position of *honor* and *integrity*, to low craft and cunning, to smuggling, and eventually to piracy.

I stand not here to blame the *despot*, or arbitrary ruler: it is his calling to get the upper hand, if he can; but I do feel it a duty I owe to the men of Commerce and Trade, to say to them: Look to it, and see that the despot gets not this advantage.

I have instanced Russia, as I know her to have been thirty years ago—for the fact stated is true; but she is not alone in this far-reaching policy, of precaution in crushing down a commercial influence, even in its participation in court festivities. The same system measurably prevails in every government in all Europe—not excepting, to a certain extent, *good old England* herself. Many excellent persons, no doubt, in all these countries, would readily be excepted by government from this rule of court; but belonging to *a class*, the exception is not allowed but in very rare instances—just enough to prove the

general rule. Not unlike a similar rule established in our Southern States—and finding its origin alike in the same “stern necessity,”—a man of negro origin may reach freedom, and even *wealth*, but it would never do in a slave State to allow such *accident* to elevate him to a participation in the social circle of white men : so whilst the European merchant may seek to rebuke our Southern Planters, he may find a solution of the rule in his own ease and condition, and balance the account accordingly. I simply urge the fact, that whilst it is the peculiar policy of arbitrary rule to get rid of obstruction to its power, so is it equally our duty as merchants to look to our rights, and see they are not undermined. History tells nowhere of liberty, and rightful government, and law, being overturned by *Commerce* ; but its pages are full of facts, showing where despotism and tyranny have been first opposed, and eventually hurled down by *commercial influence*.

It may not be out of place here to note, that even in our day and generation, there was a *beginning*—a something glimmering like “heat lightning” on the horizon—and which, but for the peculiar character of our form of Government, might soon have *settled down* into a regular storm. I allude to that period when the Government at Washington deemed itself *authorized* to regulate Banking, and did so far succeed, as to upset one system, to be followed by another. Many deemed “*the experiment*” of doubtful utility ; and I may say, a large majority of the commercial circle protested against it ; it was then we heard (inside and outside of Government) the term “rag-barons,” and “quarter per centers :” and if the Constitution had not wisely guarded against a *perpetuated dynasty*, ten to one, by this time, a merchant would no more have dared to enter the *White House* at Washington, than he would now dare to join in the festivities of the Court at St. James in London, or “*The Winter Palace*” at St. Petersburg.

This being a well-recollected fact in our history, it may be well to note it here, for “the benefit of whom it may concern :” and I so note it, in total disregard of the fear or favor of any man, or any party of men ; but mainly to caution those who are to come after us, and the young now with us, that whilst it may be easy for us to see the shoals and reefs on which other communities run, to remember we are exposed to like calamities at home ; and it becomes our duty to watch closely, if we would avoid them. I do not seek to be understood as asking

or demanding for the *merchant*, a position superior to that of any other class or calling ; I simply would urge, and demand, that he be permitted to hold the rank and influence which rightly belong to him, and that is—a fair share in the councils of the nation. He is among the first to avail of good laws, and is equally among the first to feel and suffer the influence of bad laws.

Show me an institution of “good-will to man” in any form, from “the Declaration of Independence” down through hospitals to life-boats, and I will point you out a merchant’s name and purse to back it, at top and bottom. And to what interest or pursuit is he ever found hostile ? To none, except such as seek *rule* without merit ; *wealth*, without honest industry, and *power* and *control*, by low art and cunning. With all such he has contended from the beginning, and, I trust, will be found contending to the end of time—or so long as vice in any form shall seek to lift its head above the level of the *slime* which gives it birth and existence.”

MR. WALTER S. GRIFFITH, President of the newly-formed Warehousing Company of New York, and a member of the Chamber of Commerce, at the request of President PERIT, offered some extemporaneous remarks.

He spoke of the departed members of this Chamber, who have honored the name of American Merchant, but who are with us to-day only in the sad yet grateful memories of the past; and alluded, particularly, to one whom we saw at the side of our honored President a few days ago, and who has been so suddenly taken from us in the midst of his years and his usefulness; who, though removed young, has yet lived long enough to connect with the name of merchant all that is honorable, and benevolent, and Christian; and to become known and appreciated, not only in our own city and country, but throughout Europe, on the Continent of Africa, and wherever the Commerce or the Christianity of America is known.

He then referred to the position of privilege, of advantage, and of great responsibility, which is occupied by the members of the Chamber of Commerce of the State of New York, and begged those present to consider the peculiar interest connected with that position at the present moment. First, look at the rapidly-augmenting wealth and influence of this great commercial emporium—not of the State of New York, as it was when the Charter of this Chamber was granted, and for more than fifty years afterwards; but as it is now, and ever must be, the great commercial emporium of the United States and of the Continent of America. See the progress made, as if by magic, in a few brief years, in bringing the most remote cities, and towns, and settlements of this land, into direct, living, vital connection with this great heart of Commerce; and, for this purpose, let us glance at some facts within the knowledge of most of the middle-aged, and even the young members of this Chamber, illustrating the increase of those commercial facilities which have already resulted in carrying the name and influence of New York everywhere, and bringing the whole country to New York. He remembered well, when to have built a canal-boat to navigate the Erie Canal, which could carry three hundred barrels of flour under deck, was deemed a success so remarkable as to elicit the

warmest encomiums on the builder from the public Press, and as to secure to him the highest reputation in his craft : *now*, however, we see canal-boats navigating the same canal with sixteen hundred barrels of flour under deck, and the public mind quite accustomed to the prodigy. Only twelve years ago, it cost the merchant of Syracuse, the central city of our State, thirty-six cents per one hundred pounds for the transportation of his goods from this city to that ; *now*, the merchant of Chicago, the great prairie-city of the West, is drummed most faithfully for the privilege of carrying his goods to his distant home for thirty-two cents per one hundred pounds. A very few years since, a journey to the Father of Rivers was a matter of great moment, involving much toil, time, and expense ; but now, leaving your metropolitan home at morning, you sup on the shores of Lake Erie the first day, at the Queen City of the West the second, and at St. Louis the third. But great as has been the increase in the facilities of transportation and of travel, what are these, even, when compared with that most wonderful means by which mind communicates with mind by the lightning-flash, and by which the social, political, and commercial changes occurring over this vast land are bulletined in Wall street almost as soon as they occur at the farthest South and West.

What are the manifest effects of all this on the interests, the influence, and destiny of this great city ? Behold the answer on every side, and in all the relations and institutions of Commerce. Already has it come to be true, that the capital which underwrites for the country, and gives protection from the elements, as also the capital which moves the wheels and fills the sails of Commerce in all its departments, is, to a very great extent, located here ; and every year this becomes true to a greater extent. Is it not the fact, that even the great merchants of the time-honored emporium of New England have ascertained that Boston is not the centre of trade, and that, if they would preserve their well-earned eminence in the world of Commerce they must secure a warehouse, and erect their shingle hard by the spot where we meet to-day ? But further to illustrate the rapid progress in the tendencies of trade to centre at this point, look for a moment at some facts connected with the trade in flour and grain. Six years ago, you might observe, at or near the foot of Broad street, at about eleven o'clock on every business day, a gathering of a score or two of flour and grain mer-

chants, on the side-walks, or on door-steps, or under awnings, busy in negotiating for the sale and purchase of those great staples—gathering in stormy weather in the door-way of a kind neighbor, to his great annoyance and the injury of his business, until the earnest remonstrances of those thus incommoded induced a proposal to hire the first floor of a store, twenty-five by fifty feet, to be occupied as a Flour and Grain Exchange. The suggestion was acted on, and an Association of less than fifty gentlemen and firms subscribed to the room. The nucleus thus formed grew rapidly in number and importance. In 1853, application was made to the Legislature to incorporate the New York Corn Exchange, and a very liberal charter was granted. The growth of that body has been unparalleled: starting only six years ago, with fifty subscribers, it numbers, to-day, one thousand. They occupy rooms fronting fifty-three feet on South street, and sixty feet on Broad street. The amount of business transacted there daily is immense—probably there is convened at that point, if not the largest, certainly next to the largest assemblage of produce merchants which is to be found on the globe. Scores of merchants doing business in Boston, Providence, Hartford, New Haven, Albany, Troy, Newark, and Philadelphia, are regular subscribers to that Exchange, and transact business there. A previous speaker has alluded to the discussions which have occurred here respecting a Tribunal of Commerce, and expressed the hope, in which all should sympathize, that the day is not distant, when such a tribunal shall exist in connection with this Chamber, clothed with such powers as shall afford invaluable aid to the speedy and final adjustment of mercantile disputes. The Charter of the New York Corn Exchange contains provision for such a tribunal. The Arbitration Committee of that body are authorized by the Charter to hear and determine any question of controversy which may arise between subscribers to the Exchange, and which may, *by mutual agreement of the parties*, be submitted to them. The award of that committee may be entered up, and execution issued thereon, as in the case of a judgment of any Court of Record; and, *most important of all*, such award cannot be reversed, modified, or appealed from, but is absolutely final. The inestimable importance of such a court cannot be stated here, as its very *existence* is a *peace-maker* in numerous cases where its functions are not invoked; whilst it has conciliated or determined finally very many dis-

putes, that but for its interposition would have resulted in protracted, expensive, and unhappy suits-at-law—thereby tending to preserve between members of that body the pleasant personal relations which lawsuits so generally interrupt or destroy.

But why detain such an audience of intelligent and busy merchants, at this mid-day hour, in attempts to illustrate the fact so well known to all, that this city is destined to give the impress of its energy, its wealth, its cultivated intelligence, its commercial and its Christian power, to America and to the world? The indications of this fact are so clear, that he who runs may read. That stupendous scheme, of laying in the bosom of the great Atlantic an electric nerve, which shall vibrate with the outgoings of the mind and of the heart of the American merchant, scholar, patriot, and Christian, shall yet, and soon, as we hope, be an accomplished fact; when thoughts that shall be germinal of higher, nobler thought, shall issue hence, and traverse the world on lightning's wing. Yes, the influence of this city, and of our beloved country, shall be felt for good wherever man is found! Error and darkness must flee at the approach of our Commerce, our freedom, our religion. Behold those fair lands, the southern portion of this continent!—shall the bonds of darkness long continue to enslave and enfeeble them? Is not the American eagle, even now, pluming her wings, her eye directed thitherward, just about to soar and fly to their deliverance—not to subdue them by the hand of war, or by violence or fraud, but by the more potent power of her Commerce, her education, her Christianity? These powers, now working mightily, shall work until the people of those States shall hail us brethren, shall enjoy our privileges and prize them, and grow thereby (slowly, it may be, but surely) to the stature of American manhood—when our distinguished friend and orator, or his successors, shall be privileged to welcome many of the sons of South America to the advantages and the honors of Columbia College; and when every part of this vast continent shall be covered by a happy family of United States.

If these are facts, how great, how noble, how life-inspiring, is the mission committed to the American merchant, the merchant of this metropolis, to each one of us! Let us, then, while we pursue our various branches of Trade and Commerce with assiduity and zeal, ever bear about with us the higher

relations of our work ; remembering that we have it in our power, and are under the most weighty obligations, to subordinate all the acquisitions and all the influence with which we may be endowed, to the great end of filling our country and the world with the blessings of freedom, a high civilization, and the Gospel. May the members of this Chamber ever be found faithful stewards of these high trusts !

On motion of Mr. A. A. Low, the thanks of the Chamber were then voted to President CHARLES KING, for the delivery of his Address, and copies thereof were requested for distribution among the members. Mr. F. A. CONKLING then presented the following resolutions, which were unanimously adopted :

Resolved, That the thanks of the Chamber of Commerce be communicated to ALEXANDER DALLAS BACHE, Superintendent of the United States Coast Survey, for his donation of a series of Coast Survey Charts for the use of the Corporation, viz.: New York Bay and Harbor; Hell Gate and its Approaches; Boston Harbor; Delaware Bay and River; Charleston Harbor and its Approaches; Mobile Bay; Atlantic Coast, from Guy Head to Cape Henlopen; Key West Harbor and its Approaches; Western Coast United States, San Diego to San Francisco; Western Coast United States, San Francisco to Umpquah Harbor; Western Coast United States, Umpquah Harbor to the Boundary.

Resolved, That the Chamber of Commerce appreciate highly the objects and labors of Professor BACHE and his associates of the United States Coast Survey; and that the thanks of the Commercial World are due to them for the faithful and able Reports and Charts hitherto made public, as the results of such labors.

Resolved, That the thanks of this Chamber are especially due to Professor BACHE and his associates, for their development of the encroachments upon our own Harbor, and their valuable suggestions for its future preservation.

Resolutions were also adopted that Messrs. C. A. DAVIS, J. DE PEYSTER OGDEN, and W. A. GRIFFITHS, be requested to furnish copies of their remarks for publication.

The following resolution was then offered by Mr. ROBERT B. MINTURN :

Resolved, That the thanks of the Chamber of Commerce be communicated to MESSRS. E. & G. W. BLUNT, for the donation by said firm of a series of Marine Charts (seven in number) for the use of this Corporation.

The resolution was adopted; and after deciding that the Quarterly Meeting in July would not be held in the evening at Clinton Hall, but at the rooms of the Chamber, at the usual hour, the meeting adjourned.